

April 28, 1975

are not going to go back and tell the people that that is what you did for them, don't vote for the bill. It should be killed.

PRESIDENT: Senator Burrows.

SENATOR BURROWS: Mr. President and members of the Legislature, I think I would like to rephrase it again. I had a simple amendment on a simple bill. I think the debate in the Legislature has clearly shown what the issue is here. It is going to raise the interest rates for the next generation. We are performing a ripoff on our children when we allow the insurance companies to raise the interest from 6 to 8% on their own money, when they borrow it back from the insurance company. We are setting a policy for the future of higher interest rates. I think that history should be studied a little bit on the survival of capitalism and interest rates. High interest policies have caused capitalism to self-destruct. It is inflationary. We have a chance here to at least hold the line on inflation on interest rates. Thank you.

PRESIDENT: Senator Stoney.

SENATOR STONEY: Mr. President, members of the Legislature, I listened to Senator Cavanaugh's speech with reference to indefinitely postponing this bill, and to me it rings, as the original speech did when this bill was killed earlier, I think we, as a body, were presented with sufficient information so that we gave reconsideration to this bill and the reason that we did this was because the bill has merit. Now I am sure that most of you here in this room realize that. I would like to say again, before we vote on this, finally, that we've spent much time and much money on this issue. This particular policy or this particular bill will not affect existing policies. It will only affect those policies to be issued in the future and once again I would say that the bill, at the present time with the 6% rate, favors the sophisticated policy owner, that individual that would strip his cash values, and the individual that is hurt is the little guy who never uses his. Now without belaboring the point, I would just ask you to think about what has been said here, what we did originally in killing this bill, the time we have spent since then, our reconsideration on the information that told most of us, at least 30 of us in this room that this was a good bill and a bill that would affect policy owners in the state of Nebraska. I would certainly hope that we have enough courage to advance this bill from General File to E & R and defeat the kill motion. Thank you.

PRESIDENT: Senator Mills, are you ready to close debate by way of reply?

SENATOR MILLS: Mr. President, members of the body, I am asking you to indefinitely postpone LB 528. I realize how hard Senator Stoney has worked on it and I know he truly believes in his bill, as we all do any bill we carry. However, as he has mentioned and before he had mentioned, someone else, this bill has been beat around and talked about. I think everyone in here knew how he was going to vote when LB 528 came up. Talk about courage, it takes